

# Hutt Valley Business Confidence | October 2023

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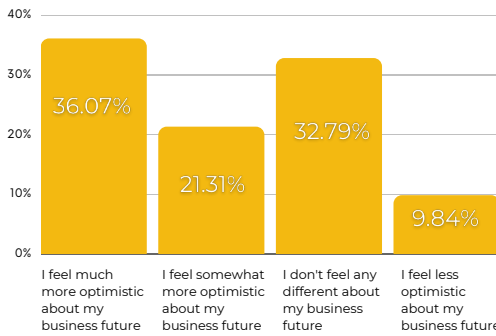


patrick@hvchamber.org.nz

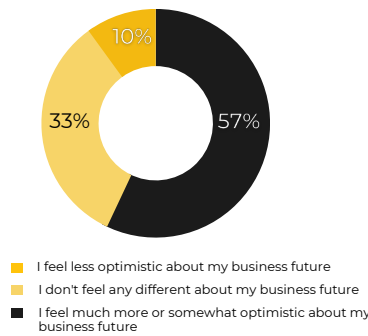


## Outlook is optimistic for businesses after the General Election.

Has the result of the General Election changed your view about your business future?



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There is a mood towards a more optimistic outlook from businesses following the initial results of the General Election 2023. Just over 57% of businesses feel like they are more or somewhat more optimistic since the Election. A further 33% feel their view is unchanged.

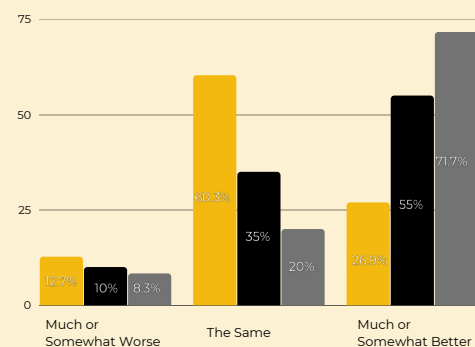
Some of the areas that are coming through the comments which reflect this optimism are the potential for change in compliance requirements for businesses.

## Businesses see conditions improving for 'their business' and 'New Zealand' in the next 12 months

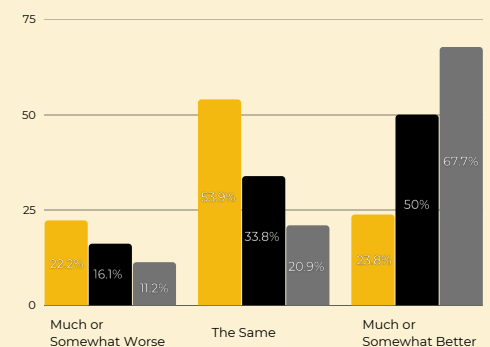
There is a view that business conditions for 'their business' will start to improve over the next 12 months. Whilst over 60% think conditions for their business will be the same for the next 3 months, the outlook for 'much or somewhat better' conditions over the next 6-month to 12-month periods shows a positive trend.

In particular there is a jump of +20% for the 6-month outlook and over 50% for the 12-month outlook. Whilst the outlook for New Zealand is slightly less buoyant, the trend is similar to that for their businesses.

How do you expect the general business conditions to be in 'Your Business' over the next 12 months?

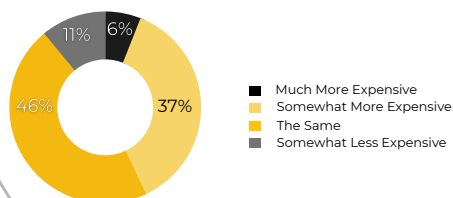


How do you expect the general business conditions to be in 'NZ' over the next 12 months?



## Cost of doing business is still a factor that concerns businesses

What do you expect the cost of doing business will be for 'your business' over the next 6 months?



The cost of doing business continues to be a factor which concerns businesses in the Hutt Valley. Only 17% think that costs will be somewhat or much less. 43% consider that the cost of doing business will be much more or somewhat more expensive, and 46% say it will be the same.

Businesses are concerned also about a reduction in central government spending with views that 'businesses may be adversely affected by cuts to government expenses'.

## The availability of staff will continue to be a challenge.

As we have seen in other surveys during 2023 (and in previous years), businesses in the Hutt Valley continue to look for staff. Just under 50% need staff now and over 66% expect to need recruit staff in the next 12 months.

The ongoing feedback we have from businesses is that finding experienced staff continues to be a challenge. Some businesses have been accessing immigration for their staff needs.

